Africatown Community Land Trust
Board of Trustees Resolution
1601 Yesler (formerly KEIRO) Site Financing and Development Activities

WHEREAS, a purpose of Africatown Community Land Trust (the "Corporation") is to develop, own and manage affordable housing for low-income persons; and

WHEREAS, the Corporation owns a property located at and operates a shelter currently known as BENU Community Home located at 1601 E Yesler Way Seattle, Washington, 980122, currently operated as a shelter (the "Property").

WHEREAS, the Corporation desires to refinance the Property and invest in capital improvements to enable the use of the property on a long-term basis for affordable housing which is consistent with the goals and mission of the Corporation ("Project").

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

RESOLVED, that the Board approves a feasibility analysis to develop a refinancing strategy and scope of work to rehabilitate the Property

FURTHER RESOLVED, the Corporation is authorized to form a limited liability company (LLC) or limited liability limited partnership (LLLP) to serve as owner and operator of the Project (the "Owner Entity") if required by the potential Project lenders, and to serve as managing member or general partner, as applicable, of the Owner Entity (the "MM"); and

FURTHER RESOLVED, the Corporation is authorized to execute and deliver all such documents necessary to establish Project bank accounts for the Corporation and/or the Owner Entity for receipt and distribution of public and private funds in a manner consistent with generally accepted accounting practices and State of Washington audit requirements; and

FURTHER RESOLVED, the Corporation is authorized to apply to HUD, Impact Capital, Enterprise Community Loan Fund, or other private or public entities for pre-development capital in an amount up to $500,000 (the "Predevelopment Funding") and to execute and deliver all documents necessary to obtain Predevelopment Funding; such documents including but not limited to loan agreements, promissory notes, deeds of trust, covenants, regulatory agreements, environmental indemnities and other documents as a lender providing Predevelopment Funding may reasonably require with respect to the Predevelopment Funding; and

FURTHER RESOLVED, the Corporation, either in its own corporate capacity or as MM on behalf of the Owner Entity is authorized to apply to (a) the State of Washington and its agencies such as the Washington State Housing Finance Commission and/or the Washington State Housing Trust Fund (Department of Commerce), (b) King County, (c) City of Seattle, (d) Housing and Urban Development, (e) commercial banks or (f) other private or public entities for construction, capital, operating and services funding and to execute and deliver all documents necessary to obtain such construction, capital, operating and services funding, documents including but not limited to loan agreements, promissory

notes, deeds of trust, covenants, regulatory agreements, environmental indemnities, priority and subordination agreements, guarantees of completion and/or repayment and other documents as a lender providing acquisition and/or predevelopment capital, construction, operating and services funding may reasonably require with respect to the construction, capital, operating and services funding; and

FURTHER RESOLVED, the Corporation, either in its own corporate capacity or as MM on behalf of the Owner Entity is authorized to enter into all agreements necessary to carry out the redevelopment and pre-development activities; and

FURTHER RESOLVED, the Corporation, authorizes the use us rental funds collected at 1601 Yesler LLC and congressional LCP funds for the purposes of the redevelopment; and

FURTHER RESOLVED, that any and all documents hereby authorized to be executed by or on behalf of the Corporation, either in its own corporate capacity or as MM on behalf of the Owner Entity are authorized to be executed by K. Wyking Garrett, President; and

FURTHER RESOLVED, that the Authorized Representative is authorized, empowered and directed, on behalf of the Corporation for its own account, to take the actions set forth above and such further actions, as he may deem necessary or appropriate in connection with the matters authorized in any of the foregoing resolutions, and performance of any such actions and the signature of the Authorized Representative (K. Wyking Garrett) on any documents or instrument shall be conclusive evidence of said person's authority to take such actions or execute such documents or instrument on behalf of the Corporation; and

FURTHER RESOLVED, that, upon refinancing commitments from lender, the President and the Chair of the Board will ensure that the Finance Committee of the Board reviews the terms of the loan, and when satisfied, recommend to the Board a Resolution, to close on the refinancing and approving any actions which require written approval of the Board pursuant to the by-laws of the Corporation.

Approved by resolution of the Board, this 10 day of August, 2022

Margo Jones, ACLT Board Chair

8/10/2022
Date